



ST CATHERINE'S COLLEGE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2020

St Catherine's College
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Professor K E Börjars		•	•	•	•	
Dr F E Dinshaw		•	•			
Professor P D Battle		•	•	•	•	
Professor A G Rosser						
Professor J S Foord						
Dr R A Leese						
Professor L L Fawcett de Posada						
Professor P A Handford						
Professor R I Todd						
Professor M Lackenby				•		
Professor M E Mulholland				•		
Professor G Lowe						
Professor R M Berry						
Professor A I Handa				•		
Mr J L Bennett		•			•	
Professor D J Womersley			•			
Ms C E Chappell				•	•	
Professor D R H Gillespie						
Professor P P Edwards						
Professor P S Grant						•
Dr J N Pila						
Professor B B van Es						
Professor T Pizzari					•	

St Catherine's College
Governing Body, Officers & Advisers
Year ended 31 July 2020

Professor B W Byrne		•	•			
Professor R M Bailey					•	
Professor G Scerif				•		
Professor C Reisinger					•	
Professor K E Shepherd-Barr						
Dr J E Thomson				•		
Professor A J Bunker						
Professor A L Smith						
Professor A Muench				•		
Professor U C T Oppermann						
Professor A Goriely						
Dr D A Robertson						
Professor P T Ireland						
Professor P Hamalainen						
Professor B A F Bollig		•				
Professor E P J Stride		•				•
Professor H de Wet						
Professor P E Koralus		•				
Professor A J Dickinson						
Professor I P J Shipsey						
Dr F R McConnell				•		
Professor L Tunbridge				•		
Professor A C de O Nobre						
Professor S A Whiteson						
Dr A L Power						
Dr J M Goodman						
Dr A Iandolo						

St Catherine's College
Governing Body, Officers & Advisers
Year ended 31 July 2020

Dr A Teytelboym		•				
Dr S J P Wolfe					•	
Dr T C Adams					•	
Dr O Adamidis						

During the year the activities of the Governing Body were carried out through five principal committees. The current membership of these committees is shown above for each Fellow.

- (1) Finance Committee
- (2) Investment Subcommittee (reports to Finance)
- (3) Academic Policy Committee
- (4) Student Liaison Committee
- (5) Remuneration Committee

The Remuneration Committee includes, in addition to the Fellows indicated above, two external members, Mr A W Henfrey and Mr S Clark. Mr Henfrey is also a member of the Investment Subcommittee.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

Master	<i>Professor K E Börjars</i>
Pro-Master	<i>Professor P D Battle</i>
Senior Tutor	<i>Professor M E Mulholland</i>
Dean	<i>Dr R M Bailey</i>
Finance Bursar	<i>Dr F E Dinshaw</i>
Home Bursar	<i>Mr J L Bennett</i>

COLLEGE ADVISORS

Broker and Custodian

Hargreaves Lansdown
One College Square South
Anchor Road
Bristol BS1 5HL

Auditor

Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford OX1 2EP

Bankers

Lloyds Bank plc
The Atrium
Davidson House
Forbury Square
Reading RG1 3EU

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Catherine's College in the University of Oxford, which is known as St Catherine's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded under a royal charter granted on 1 October 1963.

The College registered with the Charities Commission on 15 September 2011 (registered number 1143817).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1 October 1963 and Statutes last amended June 2004.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is HRH Prince Philip, Duke of Edinburgh. The Governing Body is self-appointing and consists of The Master, Bursars, Academic Registrar, Official Tutorial Fellows (Class A), Professorial Fellows and some other Fellows. New members of the Governing Body are elected on the basis of a recommendation to Governing Body of the Fellowships Committee.

The Governing Body determines the continuing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by five principal committees.

Recruitment and training of Members of the Governing Body

New Fellows, including those who are ex officio members of the Governing Body, are recruited in open competition following established conventions for advertisement. They are inducted into the workings and procedures of the College, including Governing Body policy, by the Master and College Officers. Members of the Governing Body are briefed on good practice for trustees and made aware of current issues and regulatory requirements in the sector.

Junior Members

Representatives of junior members are present at meetings of the Governing Body and of certain College Committees.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are Fellows are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Remuneration Committee, members of which include Fellows not in receipt of remuneration from the College and externals. Remuneration is set in line with that awarded to the University's academic staff or with the median prevailing rates for similar posts in Oxford.

Organisational management

The members of the Governing Body meet 10 times a year. The work of developing policies and monitoring the implementation of these is carried out by five principal Committees:

- The Finance Committee has oversight over all matters of financial strategy including the generation and expenditure of capital and income, the investment of the endowment and the monitoring of risk.
- The Investment Subcommittee assists the Finance Committee to formulate investment policy and is responsible for its implementation.
- The Academic Policy Committee has oversight over all aspects of the academic strategy and educational activity of the College.
- The Student Liaison Committee has oversight over all matters affecting students directly, ranging from academic matters through to the domestic arrangements of the College.
- The Remuneration Committee is responsible for recommending to Finance Committee and Governing Body levels of remuneration for all members of the Governing Body, for keeping them under review, and for ensuring that any conflicts of interest that may arise are acknowledged and appropriately addressed.

The day-to-day running of the College is delegated to the Master and senior College Officers, The Master chairs all meetings of the principal committees with the exception of Remuneration Committee.

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 17 and 18 to the financial statements. The College has two wholly owned non-charitable subsidiaries: St Catherine's College Management Ltd and St Catherine's College Development Ltd whose annual profits are donated to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate structure of the University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Charitable Objects are to advance learning, education and research in the arts and sciences and to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- to advance learning, education and research in the arts and sciences
- to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies

The aims of the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College is one of the constituent colleges of the University of Oxford chiefly admitting undergraduate and postgraduate students. Such students must be members of a college in order to study for degrees at the University of Oxford, and many Faculty posts in the University are joint appointments between a college and the University. The College therefore carries out its education and research activities jointly with the University.

The College supplements the education provision provided jointly with the University with further tutorial teaching provided by college-only appointed teachers, its own library and IT facilities, and welfare, domestic, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

The College also supplements the research activities it promotes jointly with the University through joint appointments, by providing College Research Fellowships, providing funding in support of research, providing facilities for visiting researchers and for national and international conferences, and a social environment for interaction between researchers. Additionally, the College supports outreach activities designed to promote aspiration among United Kingdom school-leavers to engage in University study.

The College provides various forms of financial assistance to both undergraduate and postgraduate students through prizes, scholarships and grants, and to alleviate cases of hardship.

The College admits undergraduates; postgraduates are admitted jointly with the University. The College admits undergraduate students from the EU and elsewhere without any restriction except the satisfaction of stated academic criteria. Tuition fees for

Home and EU students are regulated and financed on a national basis, and for other students in conformity to University-wide agreements. The College charges its students for accommodation and food; students are eligible for Student Loans under the national scheme, and for Oxford Bursaries and Crankstart Scholarships on a means-tested basis to cover these and related core maintenance costs.

Non-EU undergraduates and postgraduates need also to satisfy the College in advance of being enrolled on a course that they have sufficient funding to cover the University and College fees for Year 1 of their course, and declare their willingness to meet all University and College fees and living costs for the duration of their course.

The private benefit accruing to the Master, Fellows and other employees of the College by means of salaries and employment-related benefits is objectively reasonable. Where the recipients of benefits are members of the Governing Body, and therefore are trustees, the Governing Body has directed that all forms of benefit and remuneration are determined by a Remuneration Committee including a Chair and majority of suitably qualified individuals who are not members of the Governing Body or not eligible to receive such remuneration or benefits.

The College does not consider that any detriment or harm arises from carrying out the College's aims.

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

The principal committees monitor and report to Governing Body on the achievement of the college's aims and its academic, financial, pastoral, and cultural performance.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit by fulfilling its educational purposes with respect to both teaching and research having regard to both the obligations and rights that ensue from its incorporation within the Collegiate University and its status as a registered charity.

THE MASTERSHIP

Professor Peter Battle continued as Pro-Master for Michaelmas Term 2019 and Professor Kersti Börjars took up office as Master from Hilary Term 2020.

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

Owing to the Covid pandemic, examinations were severely disrupted this year. Many were cancelled - including the entirety of First Year Prelims and Mods - and all suddenly changed. The College's notable success in Finals was, therefore, all the more creditable.

Final Honours School saw 70 candidates awarded a first, up from 68 a year ago; 50 were awarded a II (i), compared to 72 last year; one a II (ii); and one a III.

Subjects with at least a third of candidates gaining a first in the Final Honour School this year were Biochemistry, Biomedical Sciences, Chemistry, Computer Science,

Economics, Engineering, English, Fine Art, Geography, History of Art, Human Sciences, Management, Materials, Mathematics, Medical Sciences, Modern Languages, Music, Philosophy, Physics, Politics and Psychology.

No candidate gained below a II (i) in Biochemistry, Biological Sciences, Biomedical Sciences, Computer Science, Economics, Engineering, English, Fine Art, Geography, History, History of Art, Human Sciences, Law, Management, Materials, Medical Sciences, Modern Languages, Music, Philosophy, Physics, Politics and Psychology.

Notable achievements by individual students were as follows:

Thomas Graham was awarded a Congratulatory First in Psychology & Philosophy.

Mavis Teo in Biological Sciences and Jiaqi Kang in History of Art won the Gibbs Prize for best Finals performance in their respective subjects.

Ryan Teo won the Turbett Prize for Practical Organic Chemistry.

Yansong Zhao won the Statistics Departmental Prize for best overall performance in Mathematics and Statistics Final Honours School, Part B.

Anna Redgrave, Modern Languages, was awarded the Phillipa of Lancaster Portuguese Prize.

James Stacey won his Departmental Prize for second best research project.

Jude Hunt in Physics was a winner in the best Group Project contest.

The College expects the Departments and Faculties still to report news of some prizes awarded during the year.

Due to the pandemic, no Norrington Table was published this summer, but, given these results, it seems likely that the College would have retained its place very near the top (last year's Table was revised to put the College up from 4th to 2nd).

The college has put in place conditions designed safely to nurture an appropriate blend of on-line and face-to-face teaching in the coming academic year.

The College expects this result to increase the quality of admissions in terms of social diversity, intellectual background and, thereby, overall quality.

Junior Members: Other Achievements

St Catz Drama Society put on the musical *Rent* in the Bernard Sunley Theatre.

Many sporting activities, particularly rowing, were disrupted by Covid. Nevertheless there are some achievements to report.

The men's first team for football won the JCR Premier Division, and the women's team got to the final of Cuppers.

Zoe Nunn, a DPhil student and Junior Dean, played in the Varsity rugby match.

Beyond sport, many students volunteered in support of the efforts to combat the effects of the pandemic.

Senior Members: Academic Awards, and Achievements

Professor John Goodenough, Honorary Fellow, won the Nobel Prize for Chemistry.

Deborah Warner delivered her inaugural Cameron Mackintosh lecture entitled *Changing Directions – Journeys in Theatre, Opera and Installation*.

The annual Katritzky lecture, combining history and climate change, was delivered by Professor Michael McCormick, Francis Goelet Professor of Medieval History at Harvard.

Professor Kia Nobre was elected to the National Academy of Sciences.

Eleanor Stride was listed as one of the 100 Most Influential Women in Engineering in a list produced by Inclusive Boards in partnership with the Financial Times. She was also a Finalist in the 2020 Blavatnik Awards for Young Scientists.

Alex Teytelboym was Highly Commended in the Policy Engagement category for the 2020 Vice-Chancellor's Innovation Awards.

Laura Tunbridge published *Beethoven: A Life in Nine Pieces*.

Richard Bailey collaborated with the Pew Charitable Trusts and other international organisations to supply and run the model for a report on ocean plastic pollution that was also published in *Science*.

Kersti Börjars and Laura Tunbridge were elected Fellows of the Academia Europaea.

OBITUARIES

The College is saddened to report the deaths of Sir James Gowans, Founding and Honorary Fellow of the College, Emeritus Fellow Professor Malcolm Green and Dame Diana Rigg, Emeritus Fellow and Cameron Mackintosh Visiting Professor of Contemporary Theatre in 1999.

ADMISSIONS, ACCESS AND OUTREACH

The College participated successfully in various widening participation programmes including its flagship initiative, the Catalyst programme; these efforts will be expanded next year as part of the Oxford Cymru consortium. The fact that Catalyst was awarded a grant from the Department for Education is further evidence of the success of the programme.

Following the nation-wide controversy over the award of A level results for 2020, the College decided to honour the vast majority (>98%) of its conditional offers. Applications in the December 2019 admissions round fell by 3.6%; 157 candidates elected to take up offers for MT 2020 while 4 deferred entry till MT 2021 or MT 2022.

DEVELOPMENT AND FUND RAISING

The Development Office raised just under £2.3 million, with a participation rate of 14.8%.

The College continued to focus its fundraising activities in 2019-20 on securing funds for graduate studies, tutorial Fellowships, student support and building projects.

The College is registered with the Fundraising Regulator and employs full-time professional staff in the Development Office to act on its behalf and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

The College did not receive any complaints relating to its fundraising activities.

Donations for the year amounted to £2,272K (2018/19: £2,735K). The Development Office income includes £979,763 from legacies; the ratio of funds raised to fund-raising costs was 6:1

Ms Jane Rogers left her post during the year and Ms Emma Simpson filled the role pending the appointment of a new Development Director.

FABRIC

The major project this year was the completion of the Ainsworth Graduate Centre and associated accommodation comprising 78 new study bedrooms and a separate MCR and academic space at the north end of the College, together with associated landscaping works.

Refurbishment works took place to the glazed lobbies connecting the SCR and JCR to the Hall.

The fire detection and alarm systems on three more staircases (14, 15 and 16) have been converted from wireless to wired, bringing this rolling project to completion.

On the energy efficiency front, the electricity substation was upgraded to enable further movement from non-renewable to renewable energy use.

A programme of works to the Master's Lodgings was completed, including the upgrade of heating and water supply systems, internal and external decoration and works to the flat roof.

A new roof membrane and improved drainage on the Hall roof were installed in anticipation of necessary refurbishment work to the ceiling (replacement of damaged fibreboard panels, upgrade of lighting to meet current code and the installation of energy efficient LED lighting).

FINANCIAL REVIEW

The accounts are presented in the format prescribed by Statute XV of the University in conformity with UK Charity Statement of Recommended Practice. The operating results for the year were substantially affected by a lost Trinity Term and Long Vacation due to Covid-19. Nevertheless falls in domestic and conference income were cushioned by reductions to expenditure and the assistance of £340K in government furlough funding. 81 staff were placed on furlough and the College made up all their salaries to 100%. Overall income fell by 16.7 % while expenditure fell by 14.7%. This, combined with a reduction in investment gains made that net income on the SOFA fell by nearly 40% to £2.45m. In assessing the results for the year the Governing Body differentiates between core recurring operations which are predictable, including the transfer of total return from capital funds at a sustainable annual level, and those which are likely to evidence a

significant degree of volatility year on year, such as donations and legacies, investment income (as the College is a total return investor) and the movement on the pension reserve. If the sustainable spending transfer from the endowment is substituted for the investment income on the SOFA, and donations, costs associated with income from restricted funds and the movement on the pension reserve are excluded, then the net operating deficit for the year is £345K (2019: surplus £1,025K)

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £123.3m (2019: £120.9m). This includes endowment capital of £88.9m and unspent restricted income funds totalling £628K. Free reserves at the year-end amounted to £5m (2019: £7.1m), representing retained unrestricted income reserves excluding an amount of £28.2m (2019: £25.5m) for the book value of tangible fixed assets less associated funding arrangements.

The future level of free reserves will be impacted by the depreciation cost of the Graduate Centre from 2020-2021 onwards, as well as by the pace at which the economy returns to normal post the Covid episode.

Risk Management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Master or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and has concluded that adequately robust systems are in place to manage these risks. The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflicts of interest;

- Operational risks- e.g. service quality and development; contract pricing; employment issues; health and safety issues; public health issues; fraud and misappropriation; construction risk attached to a major new building project.
- Financial risks- e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management; risks arising from the leverage taken on via the placement of £25m in debt, uncertainty surrounding the future level of tuition fees for HEU students and other forms of HE funding; uncertainty in relation to the business model of the collegiate university post-Covid.
- External risks- e.g. public perception and adverse publicity, demographic changes, government policy; uncertainty surrounding the continuing negotiations to withdraw from the EU.
- Compliance with law and regulation- e.g. breach of trust law, employment and data protection law, and the regulatory requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Providing appropriate training to all members of staff and at the induction of new Fellows;
- Ensuring accountability of College Officers to the appropriate committee and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health & safety policy, and information security policy;
- Ensuring that appropriate insurance policies are in place and reviewed regularly.

The College identifies the risks it faces, the potential impact of each risk, the likelihood of recurrence, the severity of impact, and the steps taken to mitigate each particular risk in its Risk Register, which is regularly reviewed by the Finance Committee and approved by Governing Body.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the endowment in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis to a benchmark of UK CPI+4%, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee and reported to Finance Committee and Governing Body. At the year end, the College's long term endowment investments, combining securities and property investments, totalled £88.9m. The College measures investment performance in calendar quarters; the total investment return to 30 June was +5.89% which compared to the benchmark (UK CPI +4%) return of +4.65%; MSCI World of 7.57%; FTSE 100 of -15.53%; FTSE Actuaries UK CGT 9.82%; 70% MSCI World/30% FTSE Actuaries UK CGT of 8.24%.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3% of the value of General Endowment. However, to smooth and moderate the amounts withdrawn, this 3% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3% stated in this policy. Transfers from other expendable endowment funds and from permanent endowment funds match expenditure from the relevant funds according to their remits. The equivalent of 2.4% of the opening endowment value was extracted as income on the total return basis during the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Future Plans

The College's future plans as agreed by the Governing Body are:

- To continue to strive by all possible means for excellence in teaching, learning and research within the framework of an Oxford college.
- To meet and address the challenges presented by operating during a pandemic which may endure for an as yet unquantifiable period of time.
- Within those limitations, to provide up to date and best in class facilities for staff, students and conference delegates.
- To raise further endowment to secure a sufficient degree of College autonomy against a background of considerable financial uncertainty in higher education. The College will continue to raise money for its core purposes: student support, teaching, the development of its facilities, and the general endowment to sustain its activities.

- To ensure that risks are clarified in order to minimise the impact of unexpected or undesirable consequences so that the College continues to enhance its ability to provide a first-class education.

Statement of accounting and reporting responsibilities

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.


Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 4 November 2020 and signed on its behalf by:



Kersti Börjars
Master

Opinion

We have audited the financial statements of St Catherine's College (the "Charity") for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial

statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 16, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/apb/scope/private.cfm. This description forms part of our auditor's report.

Use of this report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Critchleys Audit LLP". The signature is stylized and fluid.

Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 1 December 2020

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, St Catherine's College Management Ltd and St Catherine's College Development Ltd. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly

3. Income recognition (*continued*)

b. Income from donations, grants and legacies (*continued*)

within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

4. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

Income from investment properties is accounted for in the period to which the rental income relates.

5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure.

6. Tangible fixed assets

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Expenditure on equipment costing more than £1K is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

7. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	30 years
Building improvements	20 - 30 years
Equipment	4 - 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.

8. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

9. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

10. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved ('frozen') permanent capital, the Governors have taken its open market value as at 2003-04, together with the original gift value of all subsequent endowments received.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at its discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

14. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.


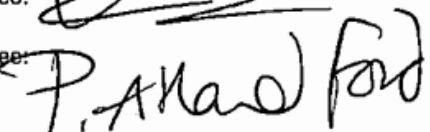
St Catherine's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

		Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	As restated 2019 Total £'000
	Notes					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,622	0	0	7,622	9,224
Other Trading Income	3	260	0	0	260	675
Donations and legacies	2	0	778	1,494	2,272	2,735
Investments						
Investment income	4	1,136	0	1,626	2,762	2,485
Total return allocated to income	14	2,079	0	(2,079)	0	0
Other income	5	386	0	0	386	42
Total income		11,483	778	1,041	13,302	15,161
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		9,262	623	0	9,885	11,748
Generating funds:						
Fundraising		388	0	0	388	418
Trading expenditure		554	0	0	554	566
Investment management costs		127	0	50	177	171
Total Expenditure		10,331	623	50	11,004	12,903
Net Income/(Expenditure) before gains		1,152	155	991	2,298	2,258
Net gains/(losses) on investments	11, 12	413	0	(263)	150	1,690
Net Income/(Expenditure)		1,565	155	728	2,448	3,948
Transfers between funds	18	75	(74)	(1)	0	0
Other recognised gains/losses						
Gains/(losses) on disposal of fixed asset		0	0	0	0	2,400
Net movement in funds for the year		1,640	81	727	2,448	6,348
Fund balances brought forward	18	32,127	547	88,205	120,879	114,531
Funds carried forward at 31 July		33,767	628	88,932	123,327	120,879

St Catherine's College
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	28,213	25,476	28,213	25,476
Property investments	11	14,828	17,237	14,828	17,237
Other Investments	12	88,454	87,568	88,454	87,568
Total Fixed Assets		131,495	130,281	131,495	130,281
CURRENT ASSETS					
Stocks		187	185	187	185
Debtors	15	3,372	2,323	3,392	2,507
Investments		5,947	10,000	5,947	10,000
Cash at bank and in hand		12,243	11,168	12,162	10,989
Total Current Assets		21,749	23,676	21,688	23,681
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,748	4,170	1,687	4,175
NET CURRENT ASSETS/(LIABILITIES)		20,001	19,506	20,001	19,506
TOTAL ASSETS LESS CURRENT LIABILITIES		151,496	149,787	151,496	149,787
CREDITORS: falling due after more than one year	17	26,700	26,900	26,700	26,900
Provisions for liabilities and charges		0	0	0	0
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		124,796	122,887	124,796	122,887
Defined benefit pension scheme liability	22	1,469	2,008	1,469	2,008
TOTAL NET ASSETS/(LIABILITIES)		123,327	120,879	123,327	120,879
FUNDS OF THE COLLEGE					
Endowment funds		88,932	88,205	88,932	88,205
Restricted funds		628	547	628	547
Unrestricted funds					
Designated funds		30,213	27,009	30,213	27,009
General funds		5,023	7,126	5,023	7,126
Pension reserve	22	(1,469)	(2,008)	(1,469)	(2,008)
		123,327	120,879	123,327	120,879

The financial statements were approved and authorised for issue by the Governing Body of St Catherine's College on 4 November 2020

Trustee: 
Trustee: 

St Catherine's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	24	(4,396)	2,092
Cash flows from investing activities			
Dividends, interest and rents from investments		2,762	2,175
Proceeds from the sale of property, plant and equipment		0	2,400
Purchase of property, plant and equipment		(4,311)	(7,180)
Proceeds from sale of investments		20,585	45,932
Purchase of investments		(18,912)	(45,340)
Net cash provided by (used in) investing activities		124	(2,013)
Cash flows from financing activities			
Repayments of borrowing		(200)	(200)
Cash inflows from new borrowing		0	0
Receipt of endowment		1,494	1,994
Net cash provided by (used in) financing activities		1,294	1,794
Change in cash and cash equivalents in the reporting period		(2,978)	1,873
Cash and cash equivalents at the beginning of the reporting period		21,168	19,295
Change in cash and cash equivalents due to exchange rate movements		0	0
Cash and cash equivalents at the end of the reporting period	25	18,190	21,168

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020 £'000	2019 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,117	2,166
Tuition fees - Overseas students	1,494	1,446
Other fees	1,006	976
Other HEFCE support	229	218
Other academic income	141	147
College residential income	2,635	4,271
	7,622	9,224
Total Teaching, Research and Residential	7,622	9,224

The above analysis includes £3,840k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2,187k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2019: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020 £'000	2019 £'000
Donations and Legacies		
Unrestricted funds	0	0
Restricted funds	778	741
Endowed funds	1,494	1,994
	2,272	2,735

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020 £'000	2019 £'000
Subsidiary company trading income	260	675
Other trading income	0	0
	260	675

4 INVESTMENT INCOME

	2020 £'000	2019 £'000
<i>Unrestricted funds</i>		
Other property income	1,134	1,205
Equity & global diversified dividends	0	0
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	0	0
Other investment income	0	0
Bank interest	2	0
Other interest	0	0
	1,136	1,205
<i>Endowed funds</i>		
Other property income	0	0
Equity & global diversified dividends	504	310
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	245	407
Other investment income	877	562
Bank interest	0	0
Other interest	0	1
	1,626	1,280
Total Investment income	2,762	2,485

5 OTHER INCOME

Furlough income	340	0
Other miscellaneous income	46	42
	386	42

An average of 75 staff were furloughed and the College paid the additional 20% to make up salary to 100%.

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

6 ANALYSIS OF EXPENDITURE

	2020	2019
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,199	4,073
Other direct costs allocated to:		
Teaching, research and residential	3,140	3,577
Support and governance costs allocated to:		
Teaching, research and residential	2,546	4,098
Total charitable expenditure	<u>9,885</u>	<u>11,748</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	288	284
Trading expenditure	268	264
Investment management costs	0	0
Other direct costs allocated to:		
Fundraising	100	134
Trading expenditure	50	75
Investment management costs	0	0
Support and governance costs allocated to:		
Fundraising	0	0
Trading expenditure	236	227
Investment management costs	177	171
Total expenditure on generating funds	<u>1,119</u>	<u>1,155</u>
Total expenditure	<u>11,004</u>	<u>12,903</u>

The 2019 resources expended of £12,903k represented £12,151k from unrestricted funds, £705k from restricted funds and £47k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £44k (2019 - £37k).

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	0	343	343
Domestic administration	0	285	285
Human resources	0	62	62
IT	0	275	275
Depreciation	236	1,338	1,574
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	762	762
Investment management	177	0	177
Other finance charges	0	(539)	(539)
Governance costs	0	19	19
	413	2,545	2,958

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	0	332	332
Domestic administration	0	264	264
Human resources	0	81	81
IT	0	249	249
Depreciation	227	1,286	1,513
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	773	773
Investment management	47	130	177
Other finance charges	0	1,093	1,093
Governance costs	0	19	19
	274	4,227	4,501

Financial and domestic administration and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

IT costs are attributed according to time allocated to each activity.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to time spent in each area.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	19	18
Auditor's remuneration - assurance services other than audit	0	0
	19	18

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

8 GRANTS AND AWARDS	2020 £'000	2019 £'000
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During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

15 22

Bursaries and hardship awards

77 78

Graduate Studentships

27 31

Grants to other institutions

- -

Total unrestricted

119 131

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

533 593

Bursaries and hardship awards

- -

Graduate Studentships

90 112

Grants to other institutions

- -

Total restricted

623 705

Total grants and awards

742 836

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £122k (2019: £120k). Some of those students also received fee waivers amounting to £0k (2019: £1k).

The above costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS	2020 £'000	2019 £'000
---------------	---------------	---------------

The aggregate staff costs for the year were as follows.

Salaries and wages

4,424 4,339

Social security costs

309 302

Pension costs (see also note 21):

Defined benefit schemes - employer contributions

578 547

Defined benefit schemes - movement in provision

(539) 1,093

Defined contribution schemes

125 82

Other benefits

2 3

4,899 6,366

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2020	2019
Tuition and research	38	37
College residential	97	93
Public worship	0	0
Heritage	0	0
Fundraising	2	7
Support	10	10
Total	147	147

The average number of employed College Trustees during the year was as follows.

	2020	2019
University Lecturers	23	22
CUF Lecturers	8	8
Other teaching and research	6	5
Other	3	4
Total	40	39

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

9 STAFF COSTS (continued)

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	1	1
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	1	1
In defined contribution schemes	0	0
The College contributions to defined contribution pension schemes totalled	578	547

10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	0	41,212	0	2,207	43,419
Additions	0	4,149	0	162	4,311
Disposals	0	0	0	0	0
At end of year	0	45,361	0	2,369	47,730
Depreciation and impairment					
At start of year	0	16,206	0	1,737	17,943
Depreciation charge for the year	0	1,435	0	139	1,574
Depreciation on disposals	0	0	0	0	0
Impairment	0	0	0	0	0
At end of year	0	17,641	0	1,876	19,517
Net book value					
At end of year	0	27,720	0	493	28,213
At start of year	0	25,006	0	470	25,476

The above includes:

£0k (2019:£0k) of plant and machinery held under finance leases.
£0k (2019:£0k) of fixtures and fittings held under finance leases.

The College has historic assets all of which are used in the course of the College's teaching and research activities. These comprise mainly listed buildings on the College site, together with their contents including some works of art. In some cases reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	0	0	17,237	17,237	17,764
Additions and improvements at cost	0	0	0	0	0
Transfer to tangible fixed assets	0	0	0	0	0
Disposals	0	0	(2,831)	(2,831)	(15)
Revaluation gains/(losses) in the year	0	0	422	422	(512)
Valuation at end of year	0	0	14,828	14,828	17,237

The properties include nine properties managed by OLIM and three properties purchased under the College's joint equity scheme with staff. These are valued annually by reference to changes since the purchase date in the Nationwide House Price Index for the outer South East or where applicable according to the terms of the joint equity agreements.

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

12 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	87,568	85,634
New money invested	18,912	45,340
Amounts withdrawn	(18,689)	(45,917)
Reinvested income	935	309
Investment management fees	0	0
(Decrease)/increase in value of investments	(272)	2,202
Group investments at end of year	88,454	87,568
Investment in subsidiaries	0	0
College investments at end of year	88,454	87,568

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	2,739	23,692	26,431	1,160	24,407	25,567
Global multi-asset funds	0	11,393	11,393	0	11,501	11,501
Property funds	14,629	2,338	16,967	13,314	2,653	15,967
Fixed interest stocks	0	0	0	0	0	0
Alternative and other investments	10,088	7,156	17,244	11,444	8,931	20,375
Fixed term deposits and cash	0	16,419	16,419	0	14,158	14,158
Total group investments	27,456	60,998	88,454	25,918	61,650	87,568

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Catherine's College Management Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Catherine's College Developments Limited, a company providing design and build construction services to the College.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	St Catz Management £'000	St Catz Development £'000
Income	261	3,206
Expenditure	(261)	(3,144)
Donation to College under gift aid	0	(62)
Result for the year	0	0
Total assets	49	59
Total liabilities	(49)	(59)
Net funds at the end of year	0	0

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Notes to the financial statements
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14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 2007/08. The investment return to be applied as [income is calculated as 3% of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003/04 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	10,175		10,175		10,175
Unapplied total return		5,927	5,927		5,927
Expendable endowment				72,103	72,103
Total Endowments	10,175	5,927	16,102	72,103	88,205
Movements in the reporting period:					
Gift of endowment funds	191	0	191	1,303	1,494
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	297	297	1,329	1,626
Investment return: realised and unrealised gains and losses	0	(48)	(48)	(215)	(263)
Less: Investment management costs	0	0	0	(50)	(50)
Other transfers	0	0	0	0	0
Total	191	249	440	2,367	2,807
Unapplied total return allocated to income in the reporting period	0	(387)	(387)	(1,692)	(2,079)
Transfers into expendable endowments			0	0	0
	0	(387)	(387)	(1,692)	(2,079)
Net movements in reporting period	191	(138)	53	675	728
At end of the reporting period:					
Gift component of the permanent endowment	10,366	0	10,366		10,366
Unapplied total return		5,789	5,789		5,789
Expendable endowment				72,777	72,777
Total Endowments	10,366	5,789	16,155	72,777	88,932

15 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Amounts falling due within one year:				
Trade debtors	3,197	705	3,197	211
Amounts owed by College members	0	5	0	5
Amounts owed by Group undertakings	0	0	20	678
Loans repayable within one year	4	8	4	8
Prepayments and accrued income	144	1,578	144	1,578
Other debtors	27	27	27	27
Amounts falling due after more than one year:				
Loans	0	0	0	0
	3,372	2,323	3,392	2,507

16 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	200	200	200	200
Trade creditors	548	2,549	501	488
Amounts owed to College Members	191	132	191	132
Amounts owed to Group undertakings	0	0	0	2,059
Taxation and social security	594	332	580	339
College contribution	0	37	0	37
Accruals and deferred income	186	773	186	773
Other creditors	29	147	29	147
	1,748	4,170	1,687	4,175

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17 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	1,700	1,900	1,700	1,900
Obligations under finance leases	0	0	0	0
Other creditors	25,000	25,000	25,000	25,000
	26,700	26,900	26,700	26,900

The bank loan is a 25 year unsecured fixed rate loan, ending on 02/01/2030.

Other creditors represents a private placement of debt with a term of 45 years at a fixed interest rate of 2.57% ending on 14/10/2061.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	7,628	231		(208)	(23)	7,628
Fellowships	6,612	146		(125)	(20)	6,613
Students	1,719	104		(50)	(5)	1,768
Buildings	144	7		(4)	0	147
Endowment Funds - Expendable						
General endowment	54,352	2,225	(50)	(1,537)	(162)	54,828
Research	9,698	251		(13)	(29)	9,907
Scholarships & Prizes	4,320	87		(34)	(13)	4,360
Fellowships	3,732	69		(109)	(11)	3,681
Total Endowment Funds - College	88,205	3,120	(50)	(2,080)	(263)	88,932
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	88,205	3,120	(50)	(2,080)	(263)	88,932
Restricted Funds						
Scholarships & prizes	175	14	(5)		0	184
Students	166	22	(8)		0	180
Research	206	74	(67)		0	213
Graduate Centre	0	491		(491)	0	0
Building Works	0	177		(126)		51
Expenditure from endowment funds on specific purposes	0		(543)	543	0	0
Total Restricted Funds - College	547	778	(623)	(74)	0	628
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	547	778	(623)	(74)	0	628
Unrestricted Funds						
General reserve	7,125	7,733	(7,988)	(1,847)		5,023
Fixed Asset Designated Fund	25,477		(1,574)	4,310		28,213
Other academic reserve	16				(1)	15
Private Placement	1,208	1,134	(770)		413	1,985
Building Designated reserve fund	309			(309)		0
Pension reserve	(2,008)	539				(1,469)
Total Unrestricted Funds - College	32,127	9,406	(10,332)	2,154	412	33,767
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	32,127	9,406	(10,332)	2,154	412	33,767
Total Funds	120,879	13,304	(11,005)	0	149	123,327

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Scholarships & prizes	A consolidation of gifts and donations where income, but not capital, can be used for scholarships and prizes.
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Fellowships	A consolidation of gifts and donations where income, but not capital, can be used for Fellowships.
-------------	--

Students	A consolidation of gifts and donations where income, but not capital, can be used for student hardship.
----------	---

Buildings	A consolidation of gifts and donations where income, but not capital, can be used for the buildings of the College.
-----------	---

Endowment Funds - Expendable:

General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
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Scholarships & Prizes	A consolidation of gifts and donations where either income, or income and capital, can be used for scholarships and prizes.
-----------------------	---

Research	A fund whose income and in certain circumstances capital may be used for research.
----------	--

Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for Fellowships.
-------------	---

Restricted Funds:

Scholarships	A consolidation of gifts and donations where both income and capital can be used for scholarships.
--------------	--

Students	A consolidation of gifts and donations where both income and capital can be used for the benefit of students.
----------	---

Research	A consolidation of gifts and donations where both income and capital can be used for research.
----------	--

Designated Funds

Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
-----------------------------	---

Other academic reserve	Unrestricted Funds allocated by the Governing Body for designated academic purposes.
------------------------	--

Private Placement Fund	Unrestricted funds allocated by the Governing Body in order to accrue funds to repay the private placement of debt in October 2061. The fund includes income and gains from the matching investments net of all costs and investment losses (if any).
------------------------	---

Pension reserve	Representing the liability for future pension contributions under defined benefit schemes.
-----------------	--

Building Designated reserve fund	Unrestricted Funds allocated by the Governing Body for building projects.
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General Unrestricted funds	Represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.
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St Catherine's College
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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	28,213	-	-	28,213
Property investments	14,350	-	478	14,828
Other investments	(628)	628	88,454	88,454
Net current assets	20,001	-	-	20,001
Defined benefit pension scheme liability	(1,469)	-	-	(1,469)
Long term liabilities	(26,700)	-	-	(26,700)
	33,767	628	88,932	123,327
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	25,476	0	0	25,476
Property investments	16,600	0	637	17,236
Other investments	(547)	547	87,568	87,568
Net current assets	19,506	0	0	19,506
Defined benefit pension scheme liability	(2,008)	0	0	(2,008)
Long term liabilities	(26,900)	0	0	(26,900)
	32,127	547	88,205	120,878

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

The Master
Official Tutorial Fellows
Official non-Tutorial Fellows
Professorial Fellows
Readers
Fellows by Special Election
Stipendiary Lecturers
Faculty Lecturers

Some trustees are eligible to participate in the College's joint equity scheme; others may be eligible for a housing allowance which is disclosed within the salary figures below. Three trustees live in houses owned jointly with the College.

Some trustees receive additional allowances for additional work carried out as part time college officers. For example, Senior Tutor, Dean, Tutor for Admissions, Tutor for Graduates. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,092k (2018-19 £1,070k). The total of pension contributions is £217k (2018-19 £187k).

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21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2020	Number of Trustees/Fellows	2019
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0-£999	11	0	11	0
£1,000-£1,999	1	1,758	0	0
£7,000-£7,999	1	7,997	0	0
£8,000-£8,999	0	0	1	8,735
£9,000-£9,999	1	9,270	0	0
£11,000-£11,999	0	0	1	11,147
£12,000-£12,999	2	24,770	1	12,118
£13,000-£13,999	0	0	1	13,149
£16,000-£16,999	1	16,544	1	16,982
£17,000-£17,999	0	0	1	17,478
£18,000-£18,999	2	36,599	0	0
£20,000-£20,999	0	0	1	20,942
£21,000-£21,999	0	0	1	21,339
£22,000-£22,999	2	45,566	12	270,694
£23,000-£23,999	0	0	5	117,450
£24,000-£24,999	16	388,075	1	24,405
£25,000-£25,999	1	25,204	0	0
£33,000-£33,999	0	0	1	33,156
£34,000-£34,999	1	34,514	0	0
£39,000-£39,999	0	0	1	39,499
£43,000-£43,999	2	86,415	0	0
£45,000-£45,999	0	0	1	45,662
£47,000-£47,999	0	0	1	47,313
£48,000-£48,999	0	0	1	48,658
£49,000-£49,999	1	49,967	1	49,116
£50,000-£50,999	2	101,420	0	0
£55,000-£55,999	0	0	1	55,755
£56,000-£56,999	0	0	1	56,255
£59,000-£59,999	1	59,152	0	0
£60,000-£60,999	1	60,045	0	0
£63,000-£63,999	0	0	1	63,609
£65,000-£65,999	0	0	1	65,262
£66,000-£66,999	1	66,037	1	66,827
£68,000-£68,999	0	0	1	68,049
£69,000-£69,999	1	69,238	0	0
£70,000-£70,999	1	70,022	0	0
£71,000-£71,999	1	71,105	0	0
£83,000-£83,999	0	0	1	83,115
£85,000-£85,999	1	85,983	0	0
Total	51	1,309,681	50	1,256,715

Eleven trustees are not employees of the college and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £331k (2019: £333k).

Key management are considered to be the senior staff listed on page 4 of the Report of the Governing Body.

22 PENSION SCHEME PROVISIONS

Pension Schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. The College has made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results.

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI - 0.73% to CPI + 2.52% a	Gilts +0.5%-2.25% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI c	Average RPI/CPI d
Assumed life expectancy on retirement at age 65:		
• Males currently ages 65	24.4 yrs	21.7 yrs
• Females currently ages 65	25.9 yrs	24.4 yrs
• Males currently ages 45	26.3 yrs	23.0 yrs
• Females currently ages 45	27.7 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.10% increasing to 23.7% on 01/10/2021	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rate) for the USS valuation rate:

Years 1-10:	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 1-21+:	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pensions increases (CIP) for the USS valuation were:

Term dependant rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% pa

d. Increases to pensions inpayment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% pa at each term. CPI inflation is derived from the RPI inflation assumption. Less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% pa as at 31 March 2019)

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

22 PENSION SCHEME PROVISIONS (continued)

- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

		USS
Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase / reduce by 0.1%	decrease / increase by £1.2bn
Discount rate in 20 years' time	increase / reduce by 10%	decrease / increase by £6.4bn
RPI inflation	increase / reduce by 0.1%	increase / decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

		OSPS
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2028	31/06/28
Average staff number increase	0.00%	0.00%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	£12k	£22k
Effect of 1% change in staff growth	£37k	£46k

A provision of £1,469k has been made at 31 July 2020 (2019: £2,008k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2019/20	2018/19
	£'m	£'m
Universities Superannuation Scheme	458	407
University of Oxford Staff Pension Scheme	239	217
Other schemes – contributions	7	5
Total	704	629

These amounts include £578k (2019: £547k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0k (2019: £0k).

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of this/these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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**24 RECONCILIATION OF NET INCOMING RESOURCES TO
NET CASH FLOW FROM OPERATIONS**

	2020	2019
	Group	Group
	£'000	£'000
Net income/(expenditure)	2,448	3,948
Elimination of non-operating cash flows:		
Investment income	(2,762)	(2,485)
(Gains)/losses in investments	(150)	(1,690)
Endowment donations	(1,494)	(1,994)
Depreciation	1,574	1,513
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(2)	(5)
Decrease/(Increase) in debtors	(1,049)	(176)
(Decrease)/Increase in creditors	(2,422)	1,888
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in pension scheme liability	(539)	1,093
Net cash provided by (used in) operating activities	(4,396)	2,092

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	12,243	11,168
Notice deposits (less than 3 months)	5,947	10,000
Bank overdrafts	0	0
Total cash and cash equivalents	18,190	21,168

26 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2020	2019
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-
Other		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

27 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

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28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

There were no loans outstanding at 31 July.

The College has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2020	2019
	£'000	£'000
Mr J L Bennett	0	172
Dr R Bailey	79	81
Dr L Tunbridge	58	73
Dr A Power	208	201

All joint equity properties are subject to sale on the departure of the trustee from the College.

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	9,224	0	0	9,224
Other Trading Income	675	0	0	675
Donations and legacies	1	741	1,994	2,736
Investments				
Investment income	1,205	0	970	2,175
Total return allocated to income	2,028	0	(2,028)	0
Other income	27	0	15	42
Total income	13,160	741	951	14,852
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	11,043	705	0	11,748
Generating funds:				
Fundraising	418	0	0	418
Trading expenditure	566	0	0	566
Investment management costs	124	0	47	171
Total Expenditure	12,151	705	47	12,903
Net Income/(Expenditure) before gains	1,009	36	904	1,949
Net gains/(losses) on investments	(530)	0	2,529	1,999
Net Income/(Expenditure)	479	36	3,433	3,948
Transfers between funds	3,745	(3,767)	22	0
Other recognised gains/losses				
Gains/(losses) on disposal of fixed asset	2,400	0	0	2,400
Net movement in funds for the year	6,624	(3,731)	3,455	6,348
Fund balances brought forward	25,503	4,278	84,750	114,531
Funds carried forward at 31 July	32,127	547	88,205	120,879

b. Property investments (note 11)

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30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2019 Total £'000
Valuation at start of year	0	0	17,764	17,764
Additions and improvements at cost	0	0	0	0
Transfer to tangible fixed assets	0	0	0	0
Disposals	0	0	(15)	(15)
Revaluation gains/(losses) in the year	0	0	(512)	(512)
Valuation at end of year	0	0	17,237	17,237

c. Parent & subsidiary undertakings (note 13)

	St Catz Management 2018/19 £'000	St Catz Development 2018/19 £'000
Income	675	5,097
Expenditure	(329)	(4,998)
Donation to College under gift aid	(346)	(99)
Result for the year	0	0
Total assets	504	757
Total liabilities	(504)	(757)
Net funds at the end of year	0	0

d. Statement of investment total return (note 13)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments 2019 £'000
At the beginning of the year:					
Gift component of the permanent endowment	9,604		9,604		9,604
Unapplied total return		5,861	5,861		5,861
Expendable endowment				69,285	69,285
Total Endowments	9,604	5,861	15,465	69,285	84,750
Movements in the reporting period:					
Gift of endowment funds	571	0	571	1,423	1,994
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	0	0	970	970
Investment return: realised and unrealised gains and losses	0	460	460	2,069	2,529
Less: Investment management costs	0	0	0	(47)	(47)
Other transfers	0	0	0	37	37
Total	571	460	1,031	4,452	5,483
Unapplied total return allocated to income in the reporting period		(394)	(394)	(1,634)	(2,028)
Transfers into expendable endowments	0	(394)	(394)	0	0
Net movements in reporting period	571	66	637	2,818	3,455
At end of the reporting period:					
Gift component of the permanent endowment	10,175	0	10,175		10,175
Unapplied total return		5,927	5,927		5,927
Expendable endowment				72,103	72,103
Total Endowments	10,175	5,927	16,102	72,103	88,205

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

e. Analysis of movement on funds (note 17)	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	7,163	453		(202)	214	7,628
Fellowships	6,519	38		(140)	195	6,612
Students	1,645	73		(48)	49	1,719
Buildings	137	7		(4)	4	144
Endowment Funds - Expendable						
General endowment	51,950	2,300	(47)	(1,401)	1,550	54,352
Research	9,445	0		(29)	282	9,698
Scholarships & Prizes	4,160	108		(72)	124	4,320
Fellowships	3,731	0		(110)	111	3,732
Total Endowment Funds - College	84,750	2,979	(47)	(2,006)	2,529	88,205
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	84,750	2,979	(47)	(2,006)	2,529	88,205
Restricted Funds						
Scholarships & prizes	182	22	(29)	0	0	175
Students	201	20	(19)	(36)	0	165
Research	157	104	(65)	10	0	206
Graduate Centre	3,738	595	0	(4,333)	0	0
Expenditure from endowment funds on specific purposes	0	0	(592)	592	0	0
Total Restricted Funds - College	4,278	741	(705)	(3,767)	0	547
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	4,278	741	(705)	(3,767)	0	547
Unrestricted Funds						
General reserve	5,298	9,926	(8,780)	(1,719)	2,400	7,125
Fixed Asset Designated Fund	19,808	0	(1,513)	7,182	0	25,477
Other academic reserve	14	1	0	1	0	16
Private Placement	1,298	1,205	(766)	0	(530)	1,207
Building Designated reserve fund	0			309		309
Pension reserve	(915)		(1,093)	0	0	(2,008)
Total Unrestricted Funds - College	25,503	11,132	(12,152)	5,773	1,870	32,127
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	25,503	11,132	(12,152)	5,773	1,870	32,127
Total Funds	114,531	14,852	(12,903)	(0)	4,399	120,879